


Secured	One due 1920
Short	Convertible into
Term Notes	First and Refund

ing Mortgage
Bonds due 1932
Price to yield over
7.25 %.

The other du
1921. Converte
ble into Preferred
and Common
Stock.
Price to yield
7½%.
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This image shows a blank, aged, cream-colored page, likely an endpaper or flyleaf of a book. The paper has a slightly textured appearance with some minor creases and discoloration, characteristic of old paper. The left edge of the page is bound, showing the inner hinge and some stitching. The overall tone is a warm, off-white or light beige.

"The Oil Industry"

Our monthly oil review, "The Oil Industry," contains comprehensive data on refining operations.

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around 96 cents an ounce. Adding more than 30 cents an ounce to that price, figuring 1918 production as being on such a basis, the increased producer share of the leading companies make a striking showing. The following compilation made by a Washington

	1918 output of silver.	Inc. profit E. per share on 300 rise silver.
Anaconda ...	11,000,000 oz.	\$1.48
A. & Superior.	3,000,000	3.00
Gr. Cananea.	1,700,000	1.05
Idaho Mining	1,600,000	.48
Glancing	3,700,000	.91
J. S. Smeltz.	15,000,000	12.85